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Senate

The Senate met at 2 p.m. and was called to order by the Honorable CHRISTOPHER A. COONS, a Senator from the State of Delaware.

PRAYER

The Chaplain, Dr. Barry C. Black, offered the following prayer:

Let us pray.

God of might and mercy, we lift our hearts in praise. Thank You for this day with its opportunity for courageous and noble service. Use our lawmakers this day to validate the faith of our forebears through their faithful service to You and country. As they labor, may they feel the nearness of Your presence and be guided by Your wisdom. Equip them to bear the responsibilities they cannot assign to others as You strengthen them for life's noble twists and turns.

Lord, draw near to them and give them Your peace.

We pray in Your merciful Name. Amen.

PLEDGE OF ALLEGIANCE

The Honorable CHRISTOPHER A. COONS led the Pledge of Allegiance, as follows:

I pledge allegiance to the Flag of the United States of America, and to the Republic for which it stands, one nation under God, indivisible, with liberty and justice for all.

APPOINTMENT OF ACTING PRESIDENT PRO TEMPORE

The PRESIDING OFFICER. The clerk will please read a communication to the Senate from the President pro tempore (Mr. INOUE).

The legislative clerk read the following letter:

U.S. SENATE,
PRESIDENT PRO TEMPORE,
Washington, DC, April 16, 2012.

To the Senate:

Under the provisions of rule I, paragraph 3, of the Standing Rules of the Senate, I hereby appoint the Honorable CHRISTOPHER A.

COONS, a Senator from the State of Delaware, to perform the duties of the Chair.

DANIEL K. INOUE,
President pro tempore.

Mr. COONS thereupon assumed the chair as Acting President pro tempore.

RECOGNITION OF THE MAJORITY LEADER

The ACTING PRESIDENT pro tempore. The majority leader is recognized.

BUFFETT RULE

Mr. REID. Mr. President, as millions of Americans prepare to file income tax returns, the Senate will consider one of the basic unfair provisions in the Tax Code. Today the wealthiest 1 percent takes home the highest share of the Nation's income since the early twenties, the Roaring Twenties. But while their bank accounts have grown, their tax bills have become smaller. The wealthiest Americans now pay the lowest tax rate in more than five decades. The rich pay less than they have for more than 50 years. This unfair system has turned a gap between the richest few and everyone else into a gulf, not a gap. Over the last few decades, a small number of Americans have seen their incomes skyrocket by almost 300 percent, but for the rest of Americans wages have barely moved. They have not kept pace with the price of a modest home, college, or, of course, a secure retirement.

Times are tough for many middle-class American families, but millionaires and billionaires are not sharing the pain or the sacrifices—not one bit. Last year there were 7,000 millionaires who did not pay a single penny in Federal income taxes. Seven thousand millionaires did not pay a single penny in taxes. Instead, ordinary Americans footed the bill. That is not fair. In recent years some Americans earning north of \$110 million a year paid a

lower tax rate than millions of middle-class families. That is also not fair. That is how someone like our friend Warren Buffett winds up paying a lower tax rate than his secretary, which also is not fair.

When the richest few are making more than ever before, they can afford to shoulder their fair share of the burden and make this country prosper. And they should not be allowed to hide behind tax loopholes that rig the system in their favor. The Paying a Fair Share Act, known as the Buffett rule, would restore fairness to a system that has favored the interests of the wealthy for far too long. This legislation would ensure that Americans who earn more than \$1 million a year pay at least 30 percent of their income in taxes. The bill would hold harmless nearly every small business in America. In fact, more than 99 percent of small businesses would be held harmless. It would maintain the deduction for charitable giving. It would be a small but important step toward restoring fiscal responsibility as our Nation makes difficult choices about where to spend and what to cut.

Three-quarters of Americans believe millionaires and billionaires should contribute more. Two-thirds of millionaires say it is time to even the playing field. Yet, everywhere, all Republicans except those within the beltway believe that is not the case. Republicans in Congress would rather end Medicare as we know it, set forth in the so-called infamous Ryan budget. They would rather slash education funding, as set forth in that same infamous budget, than ask the richest of the rich to contribute even a penny to make education more meaningful and to continue maintaining Medicare as we know it. As the Senate Democrats work to make our tax system fair for all Americans, Republicans in the House continue to pursue a budget that would hand more tax breaks to the wealthiest few—the so-called Ryan budget I was just talking about.

• This "bullet" symbol identifies statements or insertions which are not spoken by a Member of the Senate on the floor.



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